

EXTENDED TO JULY 16, 2018

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0687

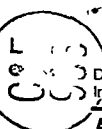
For calendar year 2016 or other tax year beginning SEP 1, 2016, and ending AUG 31, 2017

2016

Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only



Department of the Treasury Internal Revenue Service

A Check box if address changed

Name of organization (Check box if name changed and see instructions.)

D Employer identification number (Employees' trust, see instructions)

B Exempt under section

Print or Type

GREATER AUSTIN FIRST TEE

74-2930567

- 501(c)(3) 408(e) 408A 529(a)

Number, street, and room or suite no. If a P.O. box, see instructions.

5501 ED BLUESTEIN BLVD.

E Unrelated business activity codes (See instructions)

City or town, state or province, country, and ZIP or foreign postal code

AUSTIN, TX 78723

713910

C Book value of all assets at end of year

F Group exemption number (See instructions.)

G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. GOLF COURSE

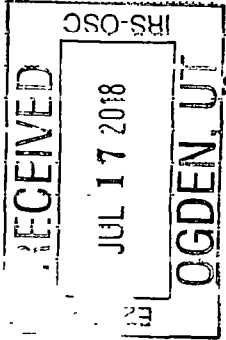
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

J The books are in care of JENNIFER MACCURREACH Telephone number 512-732-0380

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales (232,952), Cost of goods sold (5,657), and Total (227,295).

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

Table with 2 columns: Description, Amount. Rows include Salaries and wages (105,854), Repairs and maintenance (21,052), and Total deductions (258,800).



SEE STATEMENT 1

21 63,822. 22a 63,822.

SEE STATEMENT 2

SEE STATEMENT 3

SCANNED AUG 28 2018

Handwritten numbers: 914, 30

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.
 Controlled group members (sections 1561 and 1563) check here See instructions and:
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
 (1) \$ _____ (2) \$ _____ (3) \$ _____
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____
 (2) Additional 3% tax (not more than \$100,000) \$ _____
c Income tax on the amount on line 34 **▶** 35c 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:
 Tax rate schedule or Schedule D (Form 1041) **▶** 36

37 Proxy tax. See instructions **▶** 37

38 Alternative minimum tax **▶** 38

39 Tax on Non-Compliant Facility Income. See instructions **▶** 39

40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies **▶** 40 0.

Part IV Tax and Payments

41a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **▶** 41a

b Other credits (see instructions) **▶** 41b

c General business credit. Attach Form 3800 **▶** 41c

d Credit for prior year minimum tax (attach Form 8801 or 8827) **▶** 41d

e Total credits. Add lines 41a through 41d **▶** 41e

42 Subtract line 41e from line 40 **▶** 42 0.

43 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) **▶** 43

44 Total tax. Add lines 42 and 43 **▶** 44 0.

45a Payments: A 2015 overpayment credited to 2016 **▶** 45a

b 2016 estimated tax payments **▶** 45b

c Tax deposited with Form 8868 **▶** 45c

d Foreign organizations: Tax paid or withheld at source (see instructions) **▶** 45d

e Backup withholding (see instructions) **▶** 45e

f Credit for small employer health insurance premiums (Attach Form 8941) **▶** 45f

g Other credits and payments: Form 2439 Form 4136 Other _____ Total **▶** 45g

46 Total payments. Add lines 45a through 45g **▶** 46

47 Estimated tax penalty (see instructions). Check if Form 2220 is attached **▶** 47

48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed **▶** 48 0.

49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid **▶** 49 0.

50 Enter the amount of line 49 you want: Credited to 2017 estimated tax **▶** Refunded **▶** 50

Part V Statements Regarding Certain Activities and Other Information (see instructions)

51 At any time during the 2016 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here **▶** Yes No

52 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. Yes No

53 Enter the amount of tax-exempt interest received or accrued during the tax year **▶** \$

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: *Ronald H. Reynolds* **Date:** 7/13/18 **Title:** FINANCE CHAIRMAN

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only

Print/Type preparer's name: RONALD H. REYNOLDS
 Preparer's signature: *Ronald H. Reynolds*
 Date: 7/13/18
 Check if self-employed
 PTIN: P00964479
 Firm's name: REYNOLDS & FRANKE, P.C.
 Firm's EIN: 74-2516372
 Firm's address: 6850 AUSTIN CENTER BLVD., SUITE 100 AUSTIN, TX 78731
 Phone no.: (512) 206-3141

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

1	Inventory at beginning of year	1	0.	6	Inventory at end of year	6	0.
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	5,657.
3	Cost of labor	3				Yes	No
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b	5,657.				
5	Total. Add lines 1 through 4b	5	5,657.				X

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **0.** (b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) **0.**

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A) 0.	Enter here and on page 1, Part I, line 7, column (B) 0.
Total dividends-received deductions included in column 8			0.	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
Totals			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)	
			0.	0.	

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)
		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 26
		0.	0.			0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0.	0.			0.

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0. <small>Enter here and on page 1, Part I, line 11, col (A)</small>	0. <small>Enter here and on page 1, Part I, line 11, col (B)</small>				0. <small>Enter here and on page 1, Part II, line 27</small>

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

Form **4562**

Depreciation and Amortization
(Including Information on Listed Property) 990-T

OMB No 1545-0172

2016

Attachment
Sequence No 179

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

GREATER AUSTIN FIRST TEE

FORM 990-T PAGE 1

74-2930567

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,010,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2015 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2017. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	63,822.

Part III MACRS Depreciation (Don't include listed property.) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2016	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B - Assets Placed in Service During 2016 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property					
b	5-year property					
c	7-year property					
d	10-year property					
e	15-year property					
f	20-year property					
g	25-year property		25 yrs.		S/L	
h	Residential rental property	/	27.5 yrs.	MM	S/L	
		/	27.5 yrs.	MM	S/L	
i	Nonresidential real property	/	39 yrs.	MM	S/L	
		/		MM	S/L	

Section C - Assets Placed in Service During 2016 Tax Year Using the Alternative Depreciation System

20a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	40-year	/	40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	63,822.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?				<input type="checkbox"/> Yes <input type="checkbox"/> No		24b If "Yes," is the evidence written?				<input type="checkbox"/> Yes <input type="checkbox"/> No	
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost			
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use								25			
26 Property used more than 50% in a qualified business use.											
		%									
		%									
		%									
27 Property used 50% or less in a qualified business use:											
		%				S/L -					
		%				S/L -					
		%				S/L -					
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1								28			
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1									29		

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (don't include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2016 tax year:					
43 Amortization of costs that began before your 2016 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-T PAGE 1

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	COMPUTERS														
26	COMPUTER	07/01/00	SL	5.00		16	831.	.7600			831.	831.		0.	831.
	LESS EXCLUSION						-632.				-632.	-632.		0.	-632.
27	LAPTOPS	07/01/01	SL	5.00		16	8,987.	.7600			8,987.	8,987.		0.	8,987.
	LESS EXCLUSION						-6,830.				-6,830.	-6,830.		0.	-6,830.
29	DELL COMPUTER	09/11/03	SL	5.00		16	2,096.	.7600			2,096.	2,096.		0.	2,096.
	LESS EXCLUSION						-1,593.				-1,593.	-1,593.		0.	-1,593.
43	COMPUTER ADDITIONS	03/01/07	SL	5.00		16	311.	.7600			311.	311.		0.	311.
	LESS EXCLUSION						-236.				-236.	-236.		0.	-236.
46	COMPUTER ADDITIONS	12/01/07	SL	5.00		16	2,194.	.7600			2,194.	2,194.		0.	2,194.
	LESS EXCLUSION						-1,667.				-1,667.	-1,667.		0.	-1,667.
	* 990-T PG 1 TOTAL						3,461.				3,461.	3,461.		0.	3,461.
	COMPUTERS														
	EQUIPMENT														
28	EQUIPMENT	07/01/01	SL	7.00		16	3,525.	.7600			3,525.	3,525.		0.	3,525.
	LESS EXCLUSION						-2,679.				-2,679.	-2,679.		0.	-2,679.
30	EQUIPMENT	02/28/05	SL	5.00		16	1,000.	.7600			1,000.	1,000.		0.	1,000.
	LESS EXCLUSION						-760.				-760.	-760.		0.	-760.
44	EQUIPMENT	03/01/07	SL	5.00		16	7,791.	.7600			7,791.	7,791.		0.	7,791.

628111 04-01-16

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2016 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	LESS EXCLUSION						-5,921.				-5,921.	-5,921.		0.	-5,921.
47	EQUIPMENT	02/01/08	SL	5.00		16	51,912.	.7600			51,912.	51,912.		0.	51,912.
	LESS EXCLUSION						-39,453.				-39,453.	-39,453.		0.	-39,453.
53	EQUIPMENT	02/28/10	SL	7.00		16	7,500.	.7600			7,500.	7,053.		447.	7,500.
	LESS EXCLUSION						-5,700.				-5,700.	-5,360.		-340.	-5,700.
54	BALL PICKER	01/31/11	SL	3.00		16	2,279.	.7600			2,279.	2,279.		0.	2,279.
	LESS EXCLUSION						-1,732.				-1,732.	-1,732.		0.	-1,732.
56	EQUIPMENT	01/31/12	SL	7.00		16	22,608.	.7600			22,608.	14,803.		3,230.	18,033.
	LESS EXCLUSION						-17,182.				-17,182.	-11,250.		-2,455.	-13,705.
57	TCF EQUIP FIN	06/14/13	SL	7.00		16	74,538.	.7600			74,538.	33,720.		10,648.	44,368.
	LESS EXCLUSION						-56,649.				-56,649.	-25,627.		-8,092.	-33,719.
59	NEW LAWMOWER	01/18/17	SL	7.00		16	31,869.	.7600			31,869.			2,656.	2,656.
	LESS EXCLUSION						-24,220.				-24,220.			-2,019.	-2,019.
61	NEW BUICK VAN	02/20/17	SL	7.00		16	24,822.	.7600			24,822.			1,773.	1,773.
	LESS EXCLUSION						-18,865.				-18,865.			-1,347.	-1,347.
	* 990-T PG 1 TOTAL EQUIPMENT						54,683.				54,683.	29,301.		4,501.	33,802.
	GOLFCOURSE														
31	FACILITY DEVELOPMENT	05/01/05	SL	15.00		16	189,944.	.7600			189,944.	143,514.		12,663.	156,177.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2016 DEPRECIATION AND AMORTIZATION REPORT

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Asset No.	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	LESS EXCLUSION						-144,357.				-144,357.	-109,071.		-9,624.	-118,695.
32	GOLFWORKS	05/01/05	SL	15.00	16	16	1,452,194.	.7600			1,452,194.	993,619.		96,813.	1,190,432.
	LESS EXCLUSION						-1103667.				-1103667.	-831,150.		-73,578.	-904,728.
33	PICKETT KEIM	05/01/05	SL	15.00	16	16	32,037.	.7600			32,037.	24,207.		2,136.	26,343.
	LESS EXCLUSION						-24,348.				-24,348.	-18,397.		-1,623.	-20,020.
34	CAPITAL EXCAVATION	05/01/05	SL	15.00	16	16	165,727.	.7600			165,727.	125,213.		11,048.	136,261.
	LESS EXCLUSION						-125,953.				-125,953.	-95,162.		-8,396.	-103,558.
35	CAPITALIZED INTEREST	05/01/05	SL	15.00	16	16	150,934.	.7600			150,934.	114,037.		10,062.	124,099.
	LESS EXCLUSION						-114,710.				-114,710.	-86,668.		-7,647.	-94,315.
36	MURFRE ENGINEERING	05/01/05	SL	15.00	16	16	324,159.	.7600			324,159.	244,922.		21,611.	266,533.
	LESS EXCLUSION						-246,361.				-246,361.	-186,141.		-16,424.	-202,565.
37	FURGO SOUTH	05/01/05	SL	15.00	16	16	12,400.	.7600			12,400.	9,371.		827.	10,198.
	LESS EXCLUSION						-9,424.				-9,424.	-7,122.		-629.	-7,751.
38	JOHN DEERE	05/01/05	SL	15.00	16	16	3,080.	.7600			3,080.	2,326.		205.	2,531.
	LESS EXCLUSION						-2,341.				-2,341.	-1,768.		-156.	-1,924.
39	GOLF COURSE 2005	05/01/05	SL	15.00	16	16	1,044,290.	.7600			1,044,290.	789,017.		69,619.	858,636.
	LESS EXCLUSION						-793,660.				-793,660.	-599,653.		-52,910.	-652,563.
41	GOLF COURSE ADDITIONS 06	04/01/06	SL	15.00	16	16	205,878.	.7600			205,878.	142,970.		13,725.	156,695.

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction in Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
42	LESS EXCLUSION MEMORIAL STONES	04/01/06	SL	7.00		16	-156,467. 2,900.	.7600			-156,467. 2,900.	-108,657. 2,900.		-10,431. 0.	-119,088. 2,900.
45	LESS EXCLUSION GOLF COURSE ADDITIONS	03/01/07	SL	7.00		16	-2,204. 14,136.	.7600			-2,204. 14,136.	-2,204. 14,136.		0. 0.	-2,204. 14,136.
48	LESS EXCLUSION GOLF COURSE ADDITIONS	02/01/08	SL	15.00		16	-10,743. 4,509.	.7600			-10,743. 4,509.	-10,743. 2,581.		0. 301.	-10,743. 2,882.
51	LESS EXCLUSION MEMORIAL STONES	02/28/09	SL	7.00		16	-3,427. 2,900.	.7600			-3,427. 2,900.	-1,962. 2,900.		-229. 0.	-2,191. 2,900.
52	LESS EXCLUSION GOLF COURSE ADDITIONS	02/28/09	SL	7.00		16	-2,204. 5,962.	.7600			-2,204. 5,962.	-2,204. 5,962.		0. 0.	-2,204. 5,962.
55	LESS EXCLUSION BRIDGE REPAIR	01/31/11	SL	7.00		16	-4,531. 24,502.	.7600			-4,531. 24,502.	-4,531. 19,834.		0. 3,500.	-4,531. 23,334.
58	LESS EXCLUSION FLOOD RESTORATION COSTS	02/06/14	SL	15.00		16	-18,622. 34,313.	.7600			-18,622. 34,313.	-15,074. 2,097.		-2,660. 2,288.	-17,734. 4,385.
60	LESS EXCLUSION WELL DRILL TESTING	03/08/17	SL	15.00		16	-26,078. 18,900.	.7600			-26,078. 18,900.	-1,594. 18,900.		-1,739. 630.	-3,333. 630.
	LESS EXCLUSION * 990-T PG 1 TOTAL GOLFCOURSE					16	-14,364. 885,304.				-14,364. 885,304.	-657,505.		-479. 58,903.	-479. 716,408.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
40	FURNITURE	05/26/05	SL	5.00		16	3,948.	.7600			3,948.	3,948.			3,948.
	LESS EXCLUSION						-3,000.				-3,000.	-3,000.			-3,000.
49	FURNITURE	02/28/09	SL	7.00		16	2,214.	.7600			2,214.	817.			817.
	LESS EXCLUSION						-1,683.				-1,683.	-621.			-621.
	* 990-T PG 1 TOTAL - FURNITURE						1,479.				1,479.	1,144.			1,144.
	BUILDING														
50	PORTABLE OFFICE BUILDING	02/28/09	SL	15.00		16	26,149.	.7600			26,149.	13,219.		1,743.	14,962.
	LESS EXCLUSION						-19,873.				-19,873.	-10,046.		-1,325.	-11,371.
	* 990-T PG 1 TOTAL - BUILDING						6,276.				6,276.	3,173.		418.	3,591.
	* GRAND TOTAL 990-T PG 1 DEPR						951,203.				951,203.	694,584.		63,822.	758,406.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						3,887,748.		0.	0.	3,887,748.	894,092.			3,154,958.
	ACQUISITIONS						75,591.		0.	0.	75,591.	0.			5,059.
	DISPOSITIONS						0.		0.	0.	0.	0.			0.
	ENDING BALANCE						3,963,339.		0.	0.	3,963,339.	2,894,092.			3,160,017.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

ALTERNATIVE MINIMUM TAX DEPRECIATION REPORT

Asset No	Description	Date Acquired	AMT Method	AMT Life	AMT Cost Or Basis	AMT Accumulated	ACE Cost Or Basis	Regular Depreciation	AMT Depreciation	ACE Depreciation
53	EQUIPMENT	022810SL		7.00	7,500.	6,964.	7,500.	107.	107.	107.
56	EQUIPMENT	013112SL		7.00	22,608.	14,534.	22,608.	775.	775.	775.
57	TCF EQUIP FIN	061413SL		7.00	74,538.	37,269.	74,538.	2,556.	2,556.	2,556.
59	NEW LAWNMOWER	011817SL		7.00	31,869.	0.	31,869.	637.	637.	637.
61	NEW BUICK VAN	022017SL		7.00	24,822.	0.	24,822.	426.	426.	426.
31	FACILITY DEVELOPMENT	050105SL		15.00	189,944.	145,624.	189,944.	3,039.	3,039.	3,039.
32	GOLFWORKS	050105SL		15.00	1,452,194.	1,113,349.	1,452,194.	23,235.	23,235.	23,235.
33	PICKETT KEIM	050105SL		15.00	32,037.	24,562.	32,037.	513.	513.	513.
34	CAPITAL EXCAVATION	050105SL		15.00	165,727.	127,057.	165,727.	2,652.	2,652.	2,652.
35	CAPITALIZED INTEREST	050105SL		15.00	150,934.	115,716.	150,934.	2,415.	2,415.	2,415.
36	MURFEE ENGINEERING	050105SL		15.00	324,159.	248,522.	324,159.	5,187.	5,187.	5,187.
37	FURGO SOUTH	050105SL		15.00	12,400.	9,507.	12,400.	198.	198.	198.
38	JOHN DEERE	050105SL		15.00	3,080.	2,361.	3,080.	49.	49.	49.
39	GOLF COURSE 2005	050105SL		15.00	1,044,290.	800,622.	1,044,290.	16,709.	16,709.	16,709.
41	GOLF COURSE ADDITIONS 06	040106SL		15.00	205,878.	144,115.	205,878.	3,294.	3,294.	3,294.
48	GOLF COURSE ADDITIONS 08	020108SL		15.00	4,509.	2,555.	4,509.	72.	72.	72.
55	BRIDGE REPAIR	013111SL		7.00	24,502.	19,252.	24,502.	840.	840.	840.
58	FLOOD RESTORATION COSTS	020614SL		20.00	34,313.	4,289.	34,313.	549.	549.	549.
60	WELL DRILL TESTING	030817SL		15.00	18,900.	0.	18,900.	151.	151.	151.
50	PORTABLE OFFICE BUILDING	022809SL		15.00	26,149.	13,075.	26,149.	418.	418.	418.
	TOTALS				3,850,353.	2,829,373.	3,850,353.	63,822.	63,822.	63,822.

FORM 990-T	INTEREST PAID	STATEMENT	1
<u>DESCRIPTION</u>		<u>AMOUNT</u>	
INTEREST EXPENSE			8,558.
TOTAL TO FORM 990-T, PAGE 1, LINE 18			8,558.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT	2
<u>DESCRIPTION</u>		<u>AMOUNT</u>	
INSURANCE			6,023.
EQUIPMENT RENTAL			4,736.
SUPPLIES			4,717.
TELEPHONE			2,523.
POSTAGE			121.
MEALS			96.
UTILITIES			15,535.
COMPUTER SUPPORT			2,829.
RENT			5,828.
TOTAL TO FORM 990-T, PAGE 1, LINE 28			42,408.

FORM 990-T	NET OPERATING LOSS DEDUCTION			STATEMENT	3
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR	
08/31/10	57,560.	5,275.	52,285.	52,285.	
08/31/11	48,004.	0.	48,004.	48,004.	
08/31/13	26,595.	0.	26,595.	26,595.	
08/31/14	235,309.	0.	235,309.	235,309.	
08/31/15	132,281.	0.	132,281.	132,281.	
08/31/16	61,452.	0.	61,452.	61,452.	
NOL CARRYOVER AVAILABLE THIS YEAR			555,926.	555,926.	

FORM 990-T	COST OF GOODS SOLD - OTHER COSTS	STATEMENT	4
DESCRIPTION		AMOUNT	
FOOD & BEVERAGE		5,657.	
TOTAL TO FORM 990-T, SCHEDULE A, LINE 4B		5,657.	